					T														Current	Prior Year	3 Years	5 Years		
ŀ		May-06 Alloca		Month		April-06 Alloca		Month		March-06 Alloca		Quarter		December Alloc		Quarter	S	September Alloca		Quarter	Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
	Market Value	Actual		Net ROR	Market Value	Actual			Market Value	Actual		Net ROR	Market Value				Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	1,271,971	2.9%	3.0%	-3.36%	1,310,402	2.9%	3.0%	0.13%	2,307,152	5.2%	5.1%	5.71%	2,190,500	5.2%	5.1%	3.42%	2,197,481	5.3%	5.1%	5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth Russell 1000 Growth	1,271,971	2.9%	3.0%	-3.36% -3.39%	1,310,402	2.9%	3.0%	0.13% -0.14%	2,307,152	5.2%	5.1%	5.71% 3.09%	2,190,500	5.2%	5.1%	3.42% 2.98%	2,197,481	5.3%	5.1%	5.64% 4.01%	11.75% 6.54%	8.17% 1.67%	8.30% 7.25%	-8.29% -10.36%
Structured Value																								
LSV Russell 1000 Value	1,298,104	2.9%	3.0%	-2.58% -2.53%	1,351,915	3.0%	3.0%	2.68% 2.54%	2,321,237	5.2%	5.1%	6.61% 5.93%	2,221,117	5.3%	5.1%	2.42% 1.27%	2,183,339	5.3%	5.1%	4.82% 3.88%	14.47% 11.39%	18.24% 14.06%	14.45% 11.00%	14.70% 5.27%
Enhanced Russell 1000 Index				2.0070				2.0770				0.0070				7.2770				0.0070	77.0070	7 7.0070	77.0070	0.2770
LA Capital Russell 1000	1,617,543	3.7%	3.8%	-3.42% -2.95%	1,676,386	3.7%	3.8%	0.60% 1.20%	2,937,965	6.6%	6.9%	5.15% 4.49%	2,959,119	7.0%	6.9%	2.69% 2.12%	2,949,694	7.1%	6.9%	6.85% 3.95%	12.09% 8.94%	7.39% 7.92%	8.78% 9.19%	N/A <i>N/A</i>
Enhanced S&P 500 Index Northern Trust	1,634,253	3.7%	3.8%	-2.50%	1,676,580	3.7%	3.8%	0.83%	2,931,597	6.6%	6.9%	3.95%	2,933,322	6.9%	6.9%	2.57%	2,875,844	6.9%	6.9%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	1,710,486	3.9%	3.0%	-2.85%	1,753,142	3.9%	3.0%	1.36%	3,049,523	6.8%	6.9%	4.27%	2,935,482	6.9%	6.9%	2.10%	2,869,302	6.9%	6.9%	3.65%	8.64%	6.66%	8.57%	N/A
Wells Capital Total Enhanced S&P 500 Index	838,505 4,183,244	1.9% 9.5%	2.0% 8.8%	-2.84% -2.14%	858,847 4,288,570	1.9% 9.5%	2.0% 8.8%	0.47% 1.10%	5,981,120	0.0% 13.4%	0.0% 13.7%	N/A 4.11%	5,868,803	0.0% 13.9%	0.0% 13.7%	N/A 2.33%	5,745,146	0.0% 13.8%	0.0% 13.7%	N/A 3.73%	N/A 9.33%	N/A 6.26%	N/A 8.87%	N/A N/A
S&P 500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-2.88%	1,200,010			1.34%	2,221,122			4.21%	5,555,555	,		2.09%	5,1 15,1 15	,		3.60%	8.48%	6.32%	8.28%	N/A
S&P 500 Index																								
State Street S&P 500	539,266	1.2%	1.4%	-2.88% -2.88%	552,624	1.2%	1.4%	1.35% 1.34%	961,583	2.2%	3.4%	4.21% 4.21%	1,472,396	3.5%	3.4%	2.07% 2.09%	1,439,516	3.5%	3.4%	3.61% 3.60%	8.48% 8.48%	6.34% 6.32%	8.30% 8.28%	-2.34% -2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	8,910,128	20.2%	20.0%	-2.66%	9,179,897	20.4%	20.0%	1.11%	14,509,058	32.5%	34.3%	4.95%	14,711,936	34.8%	34.3%	2.55%	14,515,177	34.9%	34.3%	4.78%	10.99%	8.65%	9.54%	-0.74%
S&P 500	0,910,120	20.276	20.0%	-2.88%	3,113,031	20.478	20.078	1.34%	14,303,030	32.376	34.376	4.21%	14,711,930	34.0%	34.376	2.09%	14,515,177	34.976	34.376	3.60%	8.48%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																								
SEI Russell 2000 + 200bp	3,613,932	8.2%	8.6%	-5.63% -5.45%	5,334,382	11.9%	12.0%	0.29% 0.15%	4,919,334	11.0%	10.7%	13.22% 14.49%	4,630,572	11.0%	10.7%	0.97% 1.64%	4,580,471	11.0%	10.7%	5.48% 5.21%	14.10% 15.93%	9.36% 11.64%	13.65% 15.07%	N/A N/A
Callan	1,410,202	3.2%	3.4%	-6.04%	-	0.0%	0.0%	0.15% N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	1.64% N/A	-	0.0%	0.0%	5.21% N/A	15.93% N/A	N/A	15.07% N/A	N/A N/A
Russell 2000				-5.62%																				
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	5,024,134	11.4%	12.0%	-5.63% -5.62%	5,334,382	11.9%	12.0%	0.29% -0.02%	4,919,334	11.0%	10.7%	13.22% 13.94%	4,630,572	11.0%	10.7%	0.97% 1.13%	4,580,471	11.0%	10.7%	5.48% 4.69%	14.10% 13.84%	9.36% 9.45%	13.65% 12.81%	5.64% 5.71%
INTERNATIONAL EQUITY																								
Large Cap - Core	470 000	4 40/	4 40/	2.740/	400 350	4.40/	4.40/	4.050/	420.050	0.20/	0.20/	40 440/	420,000	0.20/	0.20/	4 440/	420 405	0.20/	0.20/	40 CE9/	20 550/	7 000/	7 240/	2.400/
State Street MSCI EAFE (1)	479,226	1.1%	1.1%	-3.74% -3.88%	498,350	1.1%	1.1%	4.95% 4.78%	138,058	0.3%	0.3%	10.11% 9.40%	136,000	0.3%	0.3%	4.44% 4.08%	136,195	0.3%	0.3%	10.65% 10.38%	28.55% 26.56%	7.68% 9.59%	7.31% 7.29%	-2.19% -2.85%
Large Cap - Active Capital Guardian	1,410,401	3.2%	3.3%	-5.21%	1,444,514	3.2%	3.3%	2.09%	411,953	0.9%	0.9%	7.49%	413,833	1.0%	0.9%	9.43%	407,620	1.0%	0.9%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV	1,384,841	3.1%	3.3%	-4.36%	1,493,876	3.3%	3.3%	2.86%	413,426	0.9%	0.9%	11.53%	402,975	1.0%	0.9%	4.29%	405,624	1.0%	0.9%	11.55%	27.63%	N/A	7.5576 N/A	-3.02 /8 N/A
Bank of Ireland	474,102	1.1%	1.1%	-4.86%	499,981	1.1%	1.1%	5.14%	138,334	0.3%	0.3%	11.28%	134,409	0.3%	0.3%	3.28%	131,150	0.3%	0.3%	6.99%	23.00%	12.20%	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	3,269,344	7.4%	7.7%	-4.79% -4.66%	3,438,372	7.6%	7.7%	2.86% 2.85%	963,712	2.2%	2.1%	9.74% 9.20%	951,217	2.3%	2.1%	6.36% 5.84%	944,394	2.3%	2.1%	11.02% 11.07%	26.90% 25.88%	13.74% 14.41%	8.14% 8.84%	-2.37% -2.01%
Small Cap - Active				1.0070				2.0070																
Lazard Wellington	466,798 490,683	1.1% 1.1%	1.1% 1.1%	-4.66% -4.17%	502,020 499,148	1.1% 1.1%	1.1% 1.1%	4.64% 4.43%	139,511 150,265	0.3% 0.3%	0.3%	11.63% 10.00%	134,012 138,623	0.3% 0.3%	0.3%	2.89% 5.95%	134,246 131,822	0.3%	0.3%	9.65% 8.08%	25.63% 26.06%	19.82% 12.00%	N/A N/A	N/A N/A
Total Small Cap - Active	957,482	2.2%	2.2%	-4.42%	1,001,168	2.2%	2.2%	4.43%	289,776	0.6%	0.6%	10.80%	272,635	0.6%		4.41%	266,068	0.6%	0.6%	8.88%	25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	4,706,052	10.7%	11.0%	-4.61% -4.66%	4,937,890	11.0%	11.0%	3.41% 2.85%	1,391,547	3.1%	3.0%	9.99% 9.20%	1,359,852	3.2%	3.0%	5.77% 5.84%	1,346,657	3.2%	3.0%	10.56% 11.07%	26.88% 25.88%	13.12% 14.41%	10.28% 8.84%	-0.51% -2.01%
EMERGING MARKETS EQUITY																								
Core Capital Guardian		0.0%	0.9%	N/A	-	0.0%	0.9%	N/A		0.0%	0.5%	N/A	125,393	0.3%	0.5%	9.92%	534,210	1.3%	1.1%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)		0.0%	0.3%	N/A	-	0.0%	0.3%	N/A	6	0.0%	0.3%	N/A	109,555	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan PanAgora	147,308 128,484	0.3% 0.3%		-11.23% -11.22%	162,075 141,303	0.4% 0.3%	0.3% 0.0%	5.96% 6.82%	123,634 106,892	0.3% 0.2%	0.3%	10.46% N/A	111,380	0.3%	0.3%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
WestLB	131,046	0.3%	0.0%	-9.64%	141,590	0.3%	0.0%	7.27%	106,666	0.2%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS Total Core	289,652 696 490	0.7% 1.6%	0.5%	-10.76% -10.63%	316,869 761,839	0.7%	0.5%	7.31% 6.93%	238,602 575,799	0.5% 1.3%	0.5% 1.5%	11.61% 11.30%	212,761 559,089	0.5% 1.3%	0.5%	7.63% 8.68%	185,941 720,152	0.4% 1.7%	0.4% 1.5%	N/A	N/A 35.31%	N/A 33.94%	N/A 22.44%	N/A 4.12%
Total Core MSCI Emerging Markets	696,490	1.0%	2.1%	-10.63%	101,039	1.7%	2.1%	7.14%	515,199	1.3%	1.5%	12.12%	559,089	1.3%	1.5%	7.20%	120,152	1.7%	1.5%	17.05% 18.11%	36.19%	34.89%	24.42%	7.64%
Small Cap																								
DFA	145,430	0.3%	0.3%	-10.59%	180,516	0.4%	0.3%	8.06%	134,991	0.3%	0.3%	12.64%	128,432	0.3%	0.3%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY	944 020	1 00/	2.0%	-10.45% -10.62%	042 255	2 40/	2 00/	7.14% 7.15%	740 700	1 60/	1.5%	12.12% 11.49%	607 524	1 60/	1 50/	7.20% 8.22 %	720 452	1 70/	1.5%	17.05%	35.25%	33.94%	22.44%	4.12%
MSCI Emerging Markets	841,920	1.9%	2.0%	-10. 62 % -10.45%	942,355	2.1%	2.076	7.14%	710,790	1.6%	1.376	12.12%	687,521	1.0%	1.5%	7.20%	720,152	1.7%	1.078	18.11%	36.19%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	1,512,712	3.4%	2.8%	-0.24%	1,455,996	3.2%	2.9%	-0.25%	1,855,896	4.2%	4.4%	-0.56%	1,782,426	4.2%	4.2%	0.24%	1,580,068	3.8%	4.0%	-0.48%	-1.29%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.11%				-0.18%	,			-0.65%				0.59%	,			-0.67%	-1.02%	6.80%	5.75%	7.40%
Index																								
Bank of ND Bank of ND Match Loan CD Program	2,932,321	6.6% 0.0%	7.3% 0.0%	0.01% N/A	2,994,374	6.7% 0.0%	7.3% 0.0%	-0.35% N/A	3,821,138	8.5% 0.0%	10.0% 0.0%	-0.94% N/A	3,639,093	8.6% 0.0%		0.64% N/A	3,248,692 508,143	7.8% 1.2%		-0.93% 1.28%	-1.57% N/A	7.23% 5.08%	6.11% 5.33%	7.77% 5.53%
Total Index	2,932,321	6.6%	7.3%	0.01%	2,994,374	6.7%		-0.35%	3,821,138		10.0%	-0.94%	3,639,093	8.6%		0.83%	3,756,835	9.0%		-0.43%	-0.89%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.06%				-0.31%				-1.01%	<u> </u>			0.60%				-0.96%	-1.74%	7.26%	6.41%	7.70%
Convertibles TCW	1,429,489	3.2%	3 00/	-2.76%	1,503,442	2 20/	3.0%	0.82%	1,894,694	4.2%	4.3%	3.06%	1,789,948	4 20/	4.2%	1.16%	1,599,139	3 00/	3.9%	2.95%	5.22%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles	1,429,469	3.2%	3.0%	-2.76% -1.56%	1,505,442	3.3%	3.0%	0.82%	1,094,094	4.2%	4.3%	5.32%	1,769,948	4.2%	4.276	0.46%	1,599,139	3.5%	3.9%	4.15%	9.39%	0.66%	9.94%	-2. 63% 0.50%
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CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

Seminary Composition (as also seem as also s																0				Current Prior Yea		3 Years	5 Years		
The Proper plane p		May-06 Allocation Month			Month	April-06 h Allocation Month								December-05 Allocation Quarter				September-05 Allocation Quarter				Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
PRISE Casing 1.427 06 3.45		Market Value			Net ROR	Market Value			Net ROR	Market Value				Market Value				Market Value				Net ROR	Net ROR		
	BBB Average Quality																								
THE PARTIES NAME 1,271,487 3.75	Wells Capital	1,487,696	3.4%	2.8%		1,431,898	3.2%	2.9%		1,827,684	4.1%	4.4%		1,775,731	4.2%	4.2%		1,558,632	3.8%	4.0%					
Progression 1, 1231-09 34, 34, 040 1,					-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.16%	7.86%
Common Agriculty Common Agri		4 504 400	0.40/	0.40/	0.000/	4 400 000	0.00/	0.00/	0.450/	4 050 000	4.00/	4.00/	0.000/	4 705 400	4.00/	4.00/	0.000/	4 5 47 004	0.70/	0.70/	0.070/	0.040/	A1/A	\$1/A	A1/A
Process Proc		1,521,409	3.4%	3.4%		1,460,689	3.2%	3.2%		1,859,893	4.2%	4.2%		1,785,162	4.2%	4.2%		1,547,831	3.7%	3.7%	-0.27%				
Mile 1					-0.1176				-0.10%				-0.05%				0.59%					-1.0276	IVA	IVA	IVA
Second Continue		1 252 410	2 00/	2 00/	0.050/	1 267 100	2 99/	2 99/	2 020/	1 502 170	2 60/	2 60/	E 200/	1 510 169	2 60/	2 60/	6 000/	1 601 649	4 10/	4 10/	0.249/	2 400/	14 500/	10 470/	NI/A
Column C	TIR																								
Column C	Total Timberland	4,323,795	9.8%	9.8%				9.8%	3.74%					5,590,278	13.2%	13.2%	0.55%			14.3%	-0.13%		44.29%	21.48%	N/A
## STATES Color Co	NCREIF Timberland Index				0.00%				0.00%													26.59%	14.07%	8.55%	N/A
## WHITE PROPRIES 1,32,725 3.0", 1,30 1.0"	TOTAL DOMESTIC FIXED INCOME	13,207,422	29.9%	29.0%	-0.30%	13,250,584	29.4%	29.0%	1.18%	16,945,678	37.9%	40.0%	4.48%	16,362,637	38.7%	40.0%	0.68%	15,986,648	38.5%	40.0%	-0.19%	5.91%	19.23%	11.83%	8.92%
The control of the	Lehman Aggregate				-0.11%	.,,			-0.18%	.,,.			-0.65%	.,,			0.59%	,,,,,,			-0.67%	-1.02%	6.80%	5.75%	7.40%
1.00 1.00	HIGH YIELD BONDS Core																								
Trail Color 2,854,570 6,9%	Loomis Sayles																								
1.5 1.5																									
March Marc		2,034,370	0.0%	0.0%		2,022,798	3.0%	0.0%		1,510,067	3.4%	3.5%		1,409,377	3.5%	3.5%		1,449,003	3.5%	3.5%					
Selfermer Selfermer 6,486 00%					2.7070				2.52,0				5.,0				2.3070				2.0070		. 5.0070		
8- Hely Notice Constrained roles 1.933,819 4.49 4.89 1.985,814 4.39 4.89 1.985,814 4.39 4.89 1.985,814 4.39 4.89 1.985,814 4.39 4.89 4.89 4.89 4.89 4.89 4.89 4.89 4.8	Goldman Sachs	-,		0.0%	,.	-,				-	,.			-				-							
International Sourceign 1,933,819 4.49 4.87 1.89 1.59	TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	2,660,996	6.0%	6.0%		2,629,410	5.8%	6.0%		1,516,067	3.4%	3.5%		1,469,577	3.5%	3.5%		1,449,653	3.5%	3.5%					
1,879 1,87	INTERNATIONAL FIXED INCOME International Sovereign																								
Processing Control Core Contro	UBS Global (Brinson)	1,933,819	4.4%	4.8%	1.58%	1,955,614	4.3%	4.8%	3.18%	368,252	0.8%	1.0%	0.13%	367,776	0.9%	1.0%	-2.54%	377,538	0.9%	1.0%	-1.08%	1.16%	7.92%	11.22%	8.24%
Standy-wine	Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
		2.154.058	4.9%	4.8%	0.42%	2.045.383	4.5%	4.8%	3.01%	385.595	0.9%	1.0%	0.66%	383.044	0.9%	1.0%	-0.22%	383.667	0.9%	1.0%	0.80%	4.74%	11.78%	N/A	N/A
Seed 1.25%	Lehman Global Aggregate (ex-US)	, . ,				,,				,				, .				,							
1,000	TOTAL INTERNATIONAL FIXED INCOME	4,087,876	9.3%	9.5%	0.99%	4,000,997	8.9%	9.5%	3.09%	753,846	1.7%	2.0%	0.40%	750,820	1.8%	2.0%	-1.36%	761,205	1.8%	2.0%	-0.15%	2.95%	9.84%	12.08%	8.74%
NYESCO 1,914.547 0.00% 689.961 5.60% 654.945 1.73% 644.857 7.19% 15.15% NA	Citigroup Non-US Gov't Bond Index (2)				1.83%	, ,			3.14%				-0.18%				-2.61%	ŕ			-1.24%	0.84%	7.75%	10.98%	
NYESCO 1,914.547 0.00% 689.961 5.60% 654.945 1.73% 644.857 7.19% 15.15% NA																									
		1 014 547			0.009/	1 014 547			0.009/	690.061			E 600/	654.045			1 720/	644.057			7 100/	15 150/	NI/A	NI/A	N/A
																									,, .
ALTERNATIVE INVESTMENTS ALTERNATIVE INVESTMEN	J.P. Morgan Alternative Property Fund													-				-							
ATERNATIVE INVESTMENTS 23.515 0.00% 24.456 0.00% 22.402 -1.81% 2.886 -1.04% 3.072 -7.39% -2.527% -6.85% 4.52% NA	TOTAL REAL ESTATE	4,245,521	9.6%	9.5%	0.52%	4,223,766	9.4%	9.5%	0.89%	1,425,738	3.2%	3.0%	4.66%	1,325,450	3.1%	3.0%	3.33%	1,283,826	3.1%	3.0%	6.76%	17.09%		12.70%	
22,515 0.00% 24,466 0.00% 22,402 -1.81% 24,206 1.43% 25,142 0.01% -0.40% -18,97% -22,86% -22,67% -2.866 -1.04% -2.866 -2.466 -2.866 -2.466 -2.866 -2.466 -2.866 -2.466 -2.866 -2.466 -2.866 -2.466 -2.866 -2.466 -2.866 -2.466 -2.866 -2.866 -2.866 -2.866 -2.866 -2.866 -2.866 -2	NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				5.43%				4.44%	16.83%	18.02%	12.07%	10.81%
2-144 0.00% 3.279 0.00% 2.217 -18.49% 2.886 -1.04% 3.072 -7.28% -2.527% -6.85% -4.52% NA	ALTERNATIVE INVESTMENTS																								
33,041 0.00% 31,250 0.00% 33,169 -1.01% 28,946 2.13% 24,640 -1.55% -0.47% -1.17% N.A N	Coral Partners V																								
3 3 3 3 3 3 3 3 3 3																								-4.52%	
Arimson 1999 Partnership Fund 10,259 0,00% 12,349 0,00% 12,349 3,86% 12,615 0,64% 14,894 2,44% 7,06% 9,31% 1,61% 4,71% arimson 2000 Partnership Fund 17,640 0,00% 31,067 0,00% 31,067 10,73% 29,767 3,73% 29,767 3,73% 17,963 3,91% 12,22% 4,00% 14,97% 3,0167 0,00% 11,068 0,00% 11,068 17,97% 11,017 3,33% 11,227 3,47% 26,20% 4,00% 14,040 11,068 17,97% 11,017 3,33% 11,227 3,47% 26,20% 4,00% 14,040 11,068 17,97% 11,017 3,33% 11,227 3,47% 26,20% 4,00% 14,040 11,068 17,97% 11,017 3,33% 11,227 3,47% 26,20% 4,00% 14,00% 14,00% 11,068 17,97% 11,017 3,33% 11,227 3,47% 26,20% 4,00% 12,00% 13,366 0,00% 13,366 0,00% 13,366 0,00% 12,00																									
28,872 0.00% 31,067 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 18,346 0.00% 11,068 0.00% 12,743 0.28% 0.26% 0.2743 0.26% 0.234 7.59% 0.00% 11,068 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 12,738																									
3 Airson 2002 Partnership Fund 11,804 0.00% 11,068 0.00% 13,356 0.00% 3,356 0.00% 3,356 0.00% 3,356 0.00% 3,356 0.00% 3,356 0.00% 5,961 0.00% 5,961 0.00% 5,961 12,88% 6,350 1-1,05% 6,761 5-55% 5,55% 32,00% 21,85% 11,30% 31/8 0.00% 15,961 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 10,456 0.00% 12,738 0	Brinson 2000 Partnership Fund																	30,388							
37.15 Agringon 2003 Partnership Fund 2.944 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 3.356 0.00% 5.981	Brinson 2001 Partnership Fund																								
3rinson 1999 Non-US Partnership Fund 3rinson 2000 Non-US Partnership Fund 7,672 0.00% 10,456 0.0																									
Sirisson 2000 Non-US Partnership Fund Sirisson 2000 Non-US Partnership Fund 8,419 0.00% 8,756 0.00% 8,756 0.00% 8,437 3.98% 10,238 9.11% 13.55% 12.43% 9.19% 36 9.10% 12.248 0.00% 12.738 0.00% 12.738 11.87% 14.576 15.23% 12.338 9.11% 13.56% 12.248 0.00% 12.738 0.00% 12.738 11.87% 14.576 15.23% 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 12.738 11.87% 14.576 15.23% 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 12.738 11.87% 14.576 15.23% 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 12.738 11.87% 14.576 15.23% 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 16.721 0.00% 16.990 0.00% 12.738 11.87% 14.576 15.23% 17.82 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 16.721 0.00% 16.990 0.00% 12.738 11.87% 14.576 15.23% 17.82 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 16.721 0.00% 16.990 0.00% 12.738 11.87% 14.576 15.23% 17.82 12.34% 6.735 0.61% 16.71% 28.86% 12.60% 12.00% 16.71% 12.90% 17.83% 0.44% 17.80 0.00% 12.738 0.00% 12.738 11.87% 14.756 15.23% 17.82 12.34% 6.735 0.61% 16.71% 28.86% 12.00% 16.71% 17.83% 0.44% 17.80 0.00% 12.738 0.00% 12.738 11.87% 14.756 15.23% 17.82 12.34% 6.735 0.61% 16.71% 12.20% 17.83% 0.00% 12.738 11.87% 17.83% 0.44% 17.83% 0.44% 17.80 0.00% 12.738 0.00% 12.738 11.87% 17.85% 17.82% 12.34% 16.75% 17.82% 12.34% 16.75% 17.82% 12.34% 16.75% 17.82% 12.34% 18.24% 18.																									
Birison 2001 Non-US Partnership Fund hori-US Partnership Fund 12,248 0.00% 8,756 0.00% 8,756 0.00% 12,738 0.00% 12,738 11.87% 14,576 15.23% 12,138 0.00% 12,																									
Airison 2003 Nor-US Partnership Fund Brinson 2003 Nor-US Partnership Fund Brinson 2004 Nor-US Partnership Fund Brinson 2004 Nor-US Partnership Fund 2,529 0.00% 2,631 0.00% 2,	Brinson 2001 Non-US Partnership Fund																								
Rinson 2004 Non-US Partnership Fund Sirinson BVCF IV	Brinson 2002 Non-US Partnership Fund				0.00%	12,738			0.00%								15.23%	12,138				28.86%	12.60%	12.07%	N/A
Brinson BVCF IV 41,780 0.00% 43,451 0.00% 40,532 2.14% 42,100 8.77% 40,777 10.29% 22,53% 6.06% 3.14% -7.20% 4dtlin Patterson Global Opportunities 33,925 0.00% 33,757 0.00% 33,757 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,055 0.00% 41,079 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,115 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,114 0.00% 41,115 0.00% 41,114 0.00% 41	Brinson 2003 Non-US Partnership Fund					0,000			0.0070	0,000			0.2070								0.0170		2.0270		
Mattin Patterson Global Opportunities 33,925 0.00% 41,056 0.00% 41,056													0.00,0	-,											
Mattlin Patterson Global Opportunities II 46,558 0.00% 41,055 0.00% 10,476 0.00% 11,114 0.00% 11,179 0.00% 0.00% 0.00% 124,956 0.00% 10,476 0.00% 11,114 0.00% 11,179 0.00% 0.00% 0.00% 124,92% 179,43% 90.03% 15,421 0.00% 15,038 0.00% 11,881 5.32% 22,991 7.40% 33,669 4.53% 18,24% 16,51% IN/A NIA POTAL ALTERNATIVE INVESTMENTS (3) 326,940 0.7% 1.0% 0.00% 16,938 0.0% 0.45% 169,799 0.4% 0.0% 0.42% 2,202,970 4.9% 1.0% 1.21% 634,912 1.5% 1.0% 0.85% 553,273 1.3% 1.0% 0.89% 3.88% 2.19% 1.85% 2.62% 10.00% 0.92% 10.00% 0.83% 3.60% 2.15% 1.55% 2.62% 10.00% 1.00% 1.18% 44,700,840 100.0% 10.00% 5.72% 42,272,023 100.0% 100.0% 1.70% 41,549,160 100.0% 10.00% 3.01% 9.91% 13.81% 11.53% 4.95%																									
nvestAmerica 10,073 0.00% 10,476 0.00% 10,476 0.00% 11,114 0.00% 11,709 0.00% 0.00% -1.88.8% -13,16% NIA 16earthstone MSII 0 0.00% 15,421 0.00% 16,038 0.00% 16,038 0.00% 11,881 0.00% 12,991 7.40% 33,669 4.55% 18,24% 16,51% NIA NIA POTAL AL TERNATIVE INVESTMENTS (3) 326,940 0.7% 1.0% 0.00% 333,525 0.7% 1.0% 0.00% 325,812 0.7% 1.0% 2.33% 338,745 0.8% 1.0% 3.62% 352,099 0.8% 1.0% 1.64% 7.78% 17.54% 3.01% -3.42% 10.00% 113,758 0.3% 0.0% 0.45% 169,799 0.4% 0.0% 0.42% 2,202,970 4.9% 1.0% 1.21% 634,912 1.5% 1.0% 0.85% 553,273 1.3% 1.0% 0.89% 3.88% 2.19% 1.55% 2.72% 1.03% 1.03% 0.09% 1.00% 1.00% 1.18% 44,700,840 100.0% 10.00% 5.72% 42,272,023 100.0% 100.0% 1.70% 41,549,160 100.0% 100.0% 3.01% 9.91% 13.81% 11.53% 4.95%	Matlin Patterson Global Opportunities II																								
Hearthstone MSIII 15,421 0.00% 16,038 0.00% 11,881 5.32% 22,991 7.40% 33,669 4.53% 18,24% 16,51% N/A N	InvestAmerica	10,073												11,114											
TOTAL ALTERNATIVE INVESTMENTS (3) 326,940 0.7% 1.0% 0.00% 333,525 0.7% 1.0% 0.00% 325,812 0.7% 1.0% 2.33% 338,745 0.8% 1.0% 3.62% 352,099 0.8% 1.0% 1.64% 7.78% 17.54% 3.01% -3.42% 3.01% 3	Hearthstone MSII	0												0											
CASH EQUIVALENTS Vorthern Trust STIF/STEP 113,758 0.3% 0.0% 0.45% 169,799 0.4% 0.0% 0.42% 2,202,970 4.9% 1.0% 1.21% 634,912 1.5% 1.0% 0.85% 553,273 1.3% 1.0% 0.89% 3.88% 2.19% 1.82% 2.72% 1.03% 0.92% 0.83% 3.60% 2.15% 1.55% 2.62% 1.00% 1.00.0% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.70% 41,549,160 100.0% 100.0% 3.01% 9.91% 13.81% 11.53% 4.95%			0.7%	1.0%			0.7%	1.0%		,	0.7%	1.0%		,	0.8%	1.0%		,	0.8%	1.0%					,, .
Northern Trust STIF/STEP 113,758 0.3% 0.0% 0.45% 169,799 0.4% 0.0% 0.42% 2,202,970 4.9% 1.0% 1.21% 634,912 1.5% 1.0% 0.85% 553,273 1.3% 1.0% 0.89% 3.88% 2.19% 1.82% 2.72% 1.03% 0.92% 553,273 1.3% 1.0% 0.85% 553,273 1.3% 1.0% 0.85% 553,273 1.3% 1.0% 0.85% 3.60% 2.15% 1.55% 2.62% 1.000 1.	TOTAL ALTERNATIVE INVESTIMENTS (3)	320,940	0.1 /6	1.0%	0.00%	333,323	0.1 /6	1.0%	0.00%	323,012	0.1/0	1.0/0	2.33%	330,743	0.076	1.0%	3.02 %	332,099	0.076	1.0/6	1.04/0	1.10%	11.54%	3.0176	-3.72 /6
90 Day T-Bill 0.43% 0.34% 1.03% 1.03% 0.92% 0.83% 3.60% 2.15% 1.55% 2.62% 1.55% 2.62% 1.55% 1.55% 2.62% 1.55	CASH EQUIVALENTS																								
FOTAL FUND 44,124,749 100.0% 100.0% -1.93% 45,002,605 100.0% 100.0% 1.18% 44,700,840 100.0% 100.0% 5.72% 42,272,023 100.0% 100.0% 1.70% 41,549,160 100.0% 100.0% 3.01% 9.91% 13.81% 11.53% 4.95%	Northern Trust STIF/STEP	113,758	0.3%	0.0%		169,799	0.4%	0.0%		2,202,970	4.9%	1.0%		634,912	1.5%	1.0%		553,273	1.3%	1.0%					
	90 Day T-Bill				0.43%				0.34%				1.03%				0.92%				0.83%	3.60%	2.15%	1.55%	2.62%
	TOTAL FUND	44,124 749	100 0%	100 0%	-1.93%	45,002 605	100 0%	100.0%	1.18%	44,700 840	100 0%	100.0%	5.72%	42,272 023	100 0%	100 0%	1.70%	41,549 160	100 0%	100 0%	3.01%	9 91%	13 81%	11 53%	4 95%
	POLICY TARGET BENCHMARK					12,202,000				,. 00,0 10				,_, _,_,				,,							

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.